

# ANNUAL FINANCIAL REPORT

## FISCAL YEAR JULY 1, 2010 - JUNE 30, 2011

	CHURCH		SCHOOL	
	2010	2011	2010	2011
<b>OPERATING INCOME</b>				
Sunday & Holy Day Collections	\$ 563,870	\$ 553,741	\$ -	\$ -
Other Donations / Outside Funding Sources*	56,092	-	49,233	27,096
Tuition - Religious Education	35,444	39,393	-	-
Tuition - Elementary School	-	-	838,237	802,204
Registration & Other Fees	4,995	4,680	104,561	219,762
Food Services	-	-	34,952	34,275
Fundraising, net	22,457	29,009	41,994	156,900
Miscellaneous Income	42,802	32,848	101,200	74,547
Interest Income	308	194	4,101	7,508
<b>Total Operating Income</b>	<b>725,968</b>	<b>659,865</b>	<b>1,174,278</b>	<b>1,322,292</b>
<b>OPERATING EXPENSES</b>				
Gross Salaries	288,244	288,036	788,072	818,252
Employee Benefits	85,602	81,765	220,328	244,582
Utilities	38,036	39,931	64,308	61,089
Books & Supplies	14,046	12,687	58,383	99,961
Equipment	4,374	2,585	5,738	19,726
Maintenance & Repair - Buildings/Grounds	47,238	35,926	26,580	29,083
Administrative Expenses	18,150	14,409	15,780	21,070
Altar & Liturgical Supplies	20,016	16,179	-	-
Food Services & Meals	14,657	13,744	34,817	36,337
Miscellaneous Expenses	31,311	38,511	47,052	49,665
Archdiocesan Assessments	70,296	68,088	5,911	6,210
Property & Casualty Insurance	26,364	27,492	26,364	27,492
Priest Retirement Assessment	24,603	23,832	-	-
Interest Expense (loans)	63,340	51,069	13,712	17,031
<b>Total Operating Expenses</b>	<b>746,277</b>	<b>714,254</b>	<b>1,307,045</b>	<b>1,430,498</b>
<b>Operating (Loss)</b>	<b>(20,309)</b>	<b>(54,389)</b>	<b>(132,767)</b>	<b>(108,206)</b>
Archdiocesan Operating Grant (Ins.)	5,000	5,000	-	160,000
<b>Net Operating Income (Loss) &amp; Grants</b>	<b>\$ (15,309)</b>	<b>\$ (49,389)</b>	<b>\$ (132,767)</b>	<b>\$ 51,794</b>
<b>Summary of Outstanding Debt:</b>				
Operating Loan Balances at June 30,	\$ 127,054	\$ 176,920	\$ 341,745	\$ 339,345
Faith Formation Building Loan at June 30,	656,093	528,107		

The above comparative report summarizes the Operating Income and Expenses of our Church and School for the fiscal years ended June 30, 2010 and 2011.

Church columns include: the Church, Rectory and Business Office; Religious Education; Music and Liturgy; Pastoral Ministry; Youth Ministry, and the various other ministries supported by the people of St. Bede. School columns include: Grades K - 8; the Pre-School; and the 'Before and After School' Program (EDP).

Financial Highlights: This past fiscal year reports a continuing reduction in the Sunday and Holy Day collections. Due to assistance from the Archdiocese and earmarked parish collections (\*not part of this Operational report), St. Bede reduced its total outstanding debt by \$80,520 in FY11, which includes a reduction in the Faith Formation Building Construction Loan by \$127,986! Using good fiscal sense, we continue to pay down our higher interest rate construction loan, which is partially offset by an additional lower rate operating loan.

**THANK YOU for your generosity during this very difficult economy!**